



Lower Marshall Shadeland
Development Initiative
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August 1, 2022

Via email: regs.comments@federalreserve.gov

Jerome H. Powell
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue N.W.
Washington, DC 20551

Re: Docket No. R-1769 and RIN 7100-AG29, Comments on Changes to CRA

Dear Chairman Powell:

Thank you for this opportunity to comment on the proposed changes to the federal Community Reinvestment Act (CRA). We represent the Lower Marshall-Shadeland Development Initiative (LMSDI) in Pittsburgh, Pennsylvania. Founded in 2019 LMSDI was organized to control blight and maintain Marshall-Shadeland's value and character. LMSDI's mission is to increase the availability of affordable for-sale and rental housing for veterans and community residents through purchasing and restoring vacant and vandalized buildings and by engaging the for-profit sector as a partner in the solution. But we cannot pursue a development strategy without the full participation of local financial institutions. If residents cannot get home mortgage loans to buy or fix up a house, the development strategy will fail.

LMSDI submitted comments to the first round of CRA revisions in 2021. But the comments herein address a problem that emerged from a new analysis of home mortgage lending data, **gentrification**. LMSDI will share with you the preliminary results of our findings. But the issue is one that financial institution regulators need to be keenly aware of, since cities like Pittsburgh have lost a profound number of African Americans over the past decade.

A Rollback in CRA Progress Since the Great Recession

In 1995, we were instrumental in saving CRA from elimination by a hostile Congress. The organization started by Stanley Lowe in 1988, the Pittsburgh Community Reinvestment Group (PCRG), successfully negotiated CRA agreements with 12 of Pittsburgh's leading financial institutions. In just five years, from 1991 to 1995, these banks approved 15.1% of their loans to

African Americans.¹ Since then, however, many financial institutions have failed to meet the needs of the city's minorities. Between 2009 and 2018, 23 Pittsburgh banks approved just 7.0% of their loans to African Americans. In other words, twice as many banks made half as many loans to Blacks in the last decade as banks did in the 1990s.²

In September 2019, LMSDI released its landmark report entitled, "Inherited Inequality: The State of Financing for Affordable Housing in Pittsburgh, Pennsylvania." By using Home Mortgage Disclosure Act (HMDA) data, we evaluated the lending records of more than 900 banks which approved home mortgage loans in the city of Pittsburgh between 2007 and 2019. LMSDI also compiled a decade of public investments, from 2010 to 2020, in Pittsburgh neighborhoods from three main agencies most responsible for affordable housing: the Housing Authority of the City of Pittsburgh (HACP), Pennsylvania Housing Finance Agency (PHFA), and Urban Redevelopment Authority. LMSDI's objective with this report is to understand the amount of public and private funds Pittsburgh neighborhoods received since the Great Recession of 2008.

Given the disparities in private market lending for African Americans and residents of the city's minority neighborhoods, this report should be of great concern to elected officials, corporate chiefs, university presidents, and community development professionals who see housing—affordable or market-rate—as a way to build wealth in the city of Pittsburgh. With these long-term inequalities, it would be difficult for Black residents to obtain a loan to buy, renovate, or refinance a home and build wealth. Instead, African Americans and minority neighborhoods remain shut out of wealth-building capital markets.

The Gentrification Problem

But **gentrification** that has arisen in recent years is a more serious concern. Unlike the federal urban renewal program of the 1950s and 1960s, which resulted in the high profile removal of African Americans from their neighborhoods, gentrification has resulted in the invisible death of Black neighborhoods. Worse, Black neighborhoods, and many lenders, are not aware of the extent that they are being gentrified.

Preliminary data compiled by LMSDI show the following gentrification trends in Pittsburgh's 17 minority neighborhoods:

1. Between 2007 and 2019, financial institutions have approved 3,877 home loans for \$364 million to whites in Black neighborhoods, but only approved 2,461 loans for \$137 million to Blacks in Black neighborhoods.
2. Over the course of 13 years, a total of 131 financial institutions approved at least one loan to a white borrower and no loans to African American borrowers in Black neighborhoods (see list at the end of this report).

¹ PCRG Lending Study 1996, 85-86.

² PCRG Lending Study 2020.

3. Of those banks which approved zero loans to Blacks in Black neighborhoods, 19 banks approved at least four loans or more to whites.
4. One mortgage company approved 29 loans to whites and none to Blacks in Pittsburgh's 17 African American neighborhoods over the course of 13 years.
5. The Office of the Comptroller of the Currency just approved the merger of The Farmers National Bank of Emlenton with the Farmers National Bank of Canfield, Ohio, when it has made zero loans to African Americans in African American neighborhoods in 13 years.

How can financial institution regulators approve such mergers and enable financial institutions to continue to gentrify Black neighborhoods? These data reflect a systemic failure of financial institutions to enable Black borrowers to obtain homeownership. Worse, city governments which have a statutory obligation to meet the needs of African American neighborhoods continue to deposit billions of dollars of city funds into banks that don't lend to Black neighborhoods. At least here in Pittsburgh, the city is not leading by example and according to law.

LMSDI wants the city of Pittsburgh to **enforce its Community Reinvestment Depository Policy**.³ This policy evaluates the community reinvestment policies of financial institutions to determine into which institutions the city should deposit its funds. In particular, Section 221.02 calls for a report "for the City of Pittsburgh in a format set by the Director of Finance." Yet, no report has ever been made public. In Joe William Trotter's history about the Pittsburgh Urban League, he references the "Don't Buy Where You Can't Work" campaign that reinforced the economic power of African Americans as a way to change public policy.⁴ Today, that slogan might be, "Don't spend where they don't lend," directed toward banks which do not lend to minorities or in minority neighborhoods. Greater transparency would inform taxpayers on how city funds are distributed by neighborhood and whether city funds are held within banks which are redlining Pittsburgh neighborhoods.

Pittsburgh's Demographic Decline

A more worrisome trend is the loss of 10,660 African Americans between 2010 and 2020, a decline of 13%, the greatest decrease in the city's Black population since the Civil War. Some African American neighborhoods, like East Liberty, have lost 34% of its Black population. The neighborhood we represent, Marshall-Shadeland, lost 27% of its African Americans. One Black neighborhood, Point Breeze North, lost so many of its Black residents (44%), it is no longer an African American neighborhood.

³ Codified into law as Ord. No. 8-2012, § 1, effective April 25, 2012, amended Ch. 221, §§ 221.01—221.11, https://library.municode.com/pa/pittsburgh/codes/code_of_ordinances?nodeId=COOR_TITTWOFI_ARTIIDE.

⁴ Joe William Trotter, *Pittsburgh and the Urban League Movement: A Century of Social Service and Activism*. (Lexington: University Press of Kentucky, 2021).

LMSDI is concerned that if these trends continue over the next decade, the city will be left with 60,000 Black residents, the fewest since the Great Migration. That means fewer Black taxpayers, fewer Black business owners, fewer Black leaders, and fewer Black homeowners. CRA regulators must pay closer attention to the demographic decline in minority neighborhoods. Financial institutions should not get credit for an exodus of Black residents.

African American Population Change in Pittsburgh's Minority Neighborhoods 2010-2020

No.	Neighborhood	2020 Black Population	2010 Black Population	Change	% Change
1	Point Breeze North (non-minority in 2020)	633	1,137	(504)	(44%)
2	East Liberty	2,614	3,976	(1,362)	(34%)
3	Marshall-Shadeland	1,922	2,618	(696)	(27%)
4	Manchester & California-Kirkbride	1,731	2,285	(554)	(24%)
5	Garfield	2,231	2,943	(712)	(24%)
6	Beltzhoover & Bon Air	1,246	1,639	(393)	(24%)
7	Lincoln-Lemington-Belmar	3,079	3,876	(797)	(21%)
8	Larimer	1,186	1,483	(297)	(20%)
9	Homewood Combined (North, South, West)	4,978	6,062	(1,084)	(18%)
10	Perry South	2,392	2,849	(457)	(16%)
11	Hill Combined (Crawford-Roberts, Middle Hill, Upper Hill, Bedford Dwellings, Terrace Village)	8,004	9,355	(1,351)	(14%)
12	Fineview	580	665	(85)	(13%)
13	East Hills	2,665	2,953	(288)	(10%)
14	Hazelwood	2,087	2,285	(198)	(9%)
15	Knoxville	1,797	1,930	(133)	(7%)
16	Sheraden & Esplen	2,441	2,276	165	7%
17	Northview Heights/Summer Hill	1,744	1,099	645	59%
	Total, Minority Neighborhoods	41,330	49,431	(8,101)	(16%)
	Total African Americans in Pittsburgh	69,050	79,710	-10,660	-13%
	Total City Population	302,971	305,704	-2,733	-0.9%
	Projected 13% Decrease 2020 to 2030	60,073		8,977	13.0%

The Credit Myth

Finally, there is a premise that credit is the only reason for rejection among African American borrowers. Plenty of high income earners, like doctors and lawyers, have credit problems, but are rarely denied home loans. How should banks overcome this hurdle? Ask Pittsburgh's own Dollar Bank.

In the early-1990s, Dollar Bank refused to do business in African American neighborhoods. At one time it told the mayor of Pittsburgh, "don't tell us how to run our bank, and we won't tell you how to run the city." Today, Dollar Bank is the top lender in African American neighborhoods.

Between 2007 and 2019, Dollar Bank approved \$45.9 million to African Americans citywide, more than 900 other financial institutions. Over the 13-year period between 2007 and 2019, Dollar Bank approved 391 loans for \$19 million to African Americans, the top lender to African Americans in African American neighborhoods. Out of 16 minority neighborhoods, Dollar Bank is the top lender in all but three. Dollar Bank has an in-house credit counseling service. More importantly, it has highly trained staff who care about African Americans and African American neighborhoods.

“Inherited Inequality”: Main Findings

LMSDI’s 2021 report, “Inherited Inequality,” has 10 main findings, outlined below. LMSDI also makes numerous recommendations, which we call “solutions,” at the end of these comments.

Main Findings of “Inherited Inequality”:

1. **Loss of African American residents.** “Inherited Inequality” shows a decline of more than 10,000 African Americans in the city of Pittsburgh, a loss of 13% in a decade. The loss adds to a decline of more than 4,800 in Allegheny County over the past ten years, a 3% decrease. In fact, the African American population exodus has accelerated since 1990. Between 1990 and 2000, the city recorded 5% fewer African Americans. Between 2000 and 2010, 12% fewer African Americans called Pittsburgh home. But just in the last decade, the city lost 13% of its Black residents, while the city as a whole shrank only 1%. An inadequate wealth-building environment combined with opportunities elsewhere, in addition to the rapidly rising cost of housing, were factors in this demographic decline.

Pittsburgh’s Accelerating African American Population Loss, 1990-2020

	1990	2000	2010	2020
African American Population	95,362	90,750	79,710	69,050
Population Change		-4,612	-11,040	-10,660
Percent Change		-5%	-12%	-13%

2. **Lack of bank investment in Black communities.** Pittsburgh’s minority neighborhoods are reliant on public sources of funds for neighborhood development, where 55% of all funding comes from public sources. The opposite is true in non-minority neighborhoods, by a wide margin, where just 8% of funding comes from public sources. This shows the lack of private bank investment in minority communities.

Comparative Public and Private Investment in Pittsburgh's Minority and Non-Minority Neighborhoods 2007-2020

Neighborhood	Total Bank Loan Dollars	Total Public Dollars	Total Public and Private Dollars	Percent of Bank Loan Dollars	Percent of Public Dollars
Total Minority Neighborhoods	\$807,477,000	\$1,006,735,353	\$1,814,212,353	45%	55%
Total Non-Minority Neighborhoods	\$11,004,224,000	\$971,580,427	\$11,975,804,427	92%	8%

3. **Disparities between Black and White.** Large disparities exist in private bank lending to African Americans and to minority neighborhoods. In thirteen years between 2007 and 2019, just 3.5% of the loan dollars went to African Americans, and 6.8% of all loan dollars were approved in minority neighborhoods.

Bank Lending in Pittsburgh by Race 2007-2019

Racial Category	2020 Population	Percent of Total	Total Loans	Percent of Total	Total Loan Dollars	Percent of Total	Average Loan Size
White	189,948	62.7%	53,406	75.0%	\$7,627,360,000	64.6%	\$142,818
Race Missing			10,389	14.6%	\$3,327,816,000	28.2%	\$320,321
African American	69,050	22.8%	5,116	7.2%	\$417,224,000	3.5%	\$81,553
Asian Americans	19,836	6.5%	2,084	2.9%	\$411,290,000	3.5%	\$197,356
American Indian/Alaska Native	729	0.2%	152	0.2%	\$17,563,000	0.1%	\$115,546
Hawaiian/Pacific Islander	116	0.0%	96	0.1%	\$10,448,000	0.1%	\$108,833
Some other race + two or more races	23,292	7.7%					
City Total	302,971	100%	71,243	100%	\$11,811,701,000	100%	\$165,795

4. **Lending trends not going in the right direction.** An analysis of 2020 home mortgage data indicates that lending trends for African Americans and to minority neighborhoods are getting worse. In 2020, financial institutions approved just 3% of all loan dollars to African Americans in Pittsburgh, while lenders approved 5% of all loan dollars to the city's minority communities.

5. **A “flipped” investment profile of Pittsburgh’s minority neighborhoods.** Public sources of funds in the minority neighborhood of the Hill District comprised 75% of all funds. Another minority neighborhood, Homewood, derived 68% of all its funds from public sources. The opposite was true in the upper-income, non-minority neighborhoods of Squirrel Hill North and Point Breeze, both which received 99% of all their housing funds from banks.
6. **Bank lending gravitating to one neighborhood.** The high-income non-minority neighborhood of Shadyside received more loan dollars (\$1,054,017,000) than all 17 minority neighborhoods combined (\$807,477,000).
7. **Few bank branches in minority neighborhoods.** There are 119 bank branches in the city of Pittsburgh, but only 14 of them are in minority communities (12%). These minority branches contain just .045% of deposit dollars, illustrating minority communities’ lack of a depository relationship with branch banks.
8. **Local market leaders.** Pittsburgh-based lenders, Dollar Bank and PNC Bank, top the lists for lending to African Americans and minority neighborhoods between 2007 and 2019.
9. **Five hundred lenders approved zero loans to African Americans.** At the same time, there were 551 financial institutions that never made a loan to an African American borrower over the 13 year period, and 43 of these institutions approved 10 or more loans to whites, but made no loans to Blacks.
10. **City Council districts with few or no minority neighborhoods saw the most home loans.** LMSDI’s report also shows a detailed accounting of how public and private funds are allocated for affordable housing in city neighborhoods by Pittsburgh City Council district. Councilwoman Strassburger’s mostly white district was number one for total bank dollars invested over the last 13 years. Conversely, Councilman Burgess’s mostly Black district was last for total bank dollars invested. Nearly all the investment in Councilwoman Strassburger’s district was from banks, while public investment formed just 1.5% of total investment. Conversely, the public sector comprised 56.8% of all investment in Councilman Burgess’s district, the only one in which the public sector outweighed bank investment. In fact, most of the neighborhoods at the bottom of the bank investment list were located either in Councilman Burgess’s district or in Councilman Lavelle’s district, also mostly Black.

Solutions

The patterns identified above suggest that there is a systemic problem with capital and credit access that is not just limited to banks; lax regulation also produces these results. It is the hope of LMSDI that this report will better inform decisions regarding effective methods to build wealth among African Americans and in minority communities. There is much room for banks to improve their lending, similar to the innovation and results achieved during the 1990s. In order to achieve durable gains in bank lending to African Americans and minority communities in Pittsburgh, LMSDI makes six recommendations:

- 1) stronger regulatory enforcement of CRA at the local, state, and federal levels;
- 2) more comprehensive bank-community reinvestment commitments;
- 3) government transparency;
- 4) a review of the city's depository policies;
- 5) a statewide CRA law; and
- 6) financial education to address many of the inequities which exist in Pittsburgh neighborhoods.

Conclusion

Public resources keep pouring into communities that most banks ignore. This is not a sustainable strategy. There are far more affordable housing units created by banks than public agencies. This is called naturally occurring affordable housing, or NOAH. Between 2010 and 2020, the three main public agencies responsible for affordable housing produced 25,813 units of public housing. Meanwhile, banks financed nearly three times as many, 71,243 home loans, over the course of 13 years.

Instead, the city, county, state, and public agencies should carefully evaluate in which financial institutions they hold funds. LMSDI calculated that in ten years, 2010 to 2020, four public agencies—the city of Pittsburgh's departmental operating budget, URA operating expenses, Pittsburgh Public Schools, and Housing Authority—expended \$13.6 billion. These are funds which are likely held in Pittsburgh area banks. But what reciprocity exists? In other words, four public agencies hold nearly \$1.3 billion in local banks without evaluating these banks' commitments to Pittsburgh's low-income and minority neighborhoods. More must be done to reinforce more equitable lending patterns and practices.

Those financial institutions which finance gentrification—specifically, the imbalance between loans to whites and loans to Blacks in minority neighborhoods—must be closely evaluated in conjunction with neighborhood demographics. Finally, if credit is the chief source of rejection among financial institutions, they should more carefully evaluate their service delivery. Dollar Bank figured it out, and that is why they are the top lender in the city.

LMSDI's "Inherited Inequality" analysis is designed to inform policy makers and practitioners alike to change how affordable housing is understood in Pittsburgh. Ultimately, we hope this report encourages greater public and private investments to increase wealth among African Americans in Pittsburgh. We look forward to discussing our findings with you in greater detail.

Sincerely Yours,

A handwritten signature in black ink, appearing to read "Stanley Lowe", with a stylized, cursive script.

Stanley Lowe
Executive Director, LMSDI

A handwritten signature in purple ink, appearing to read "Dan Holland", with a stylized, cursive script.

Dan Holland, PhD
LMSDI Director of Research

Lenders Which Approved No Loans to Blacks in Pittsburgh's 17 Minority Neighborhoods, 2007-2019 (those highlighted in blue have branch locations within the city)

No.	Financial Institution	Total Loans	Total Loan Dollars	White Loans	White Loan Dollars	Black Loans	Black Loan Dollars
1	SAIL MORTGAGE CORP	30	\$5,456,000	29	\$5,385,000	0	\$0
2	US Bank (US Bank N.A., US Bank North Dakota, U S BK NA ND, U S BK NA)	26	\$3,651,000	17	\$2,546,000	0	\$0
3	UNITED-AMER SVG BK	24	\$2,049,000	17	\$1,296,000	0	\$0
4	OMEGA FINANCIAL SERVICES INC.	12	\$840,000	12	\$840,000	0	\$0
5	UNITED AMERICAN SAVINGS BANK	11	\$630,000	9	\$562,000	0	\$0
6	AMERISERV FINANCIAL BANK	23	\$6,250,000	8	\$1,097,000	0	\$0
7	COLE TAYLOR BK	7	\$768,000	7	\$768,000	0	\$0
8	WELCOME HOME FINANCE	7	\$1,103,000	6	\$1,018,000	0	\$0
9	KEYSTONE FINANCIAL SERVICES	8	\$830,000	6	\$555,000	0	\$0
10	PROVIDENT FUNDING ASSOCIATES	7	\$810,000	6	\$535,000	0	\$0
11	Mars Bank (Mars NB and Mars Bank)	10	\$1,739,000	6	\$497,000	0	\$0
12	FIRST FSB	6	\$547,000	5	\$478,000	0	\$0
13	RESIDENTIAL HOME FUNDING CORP.	6	\$467,000	5	\$428,000	0	\$0
14	APOLLO TRUST COMPANY	11	\$2,620,000	4	\$1,170,000	0	\$0
15	COMMERCIAL BANK & TRUST OF PA	4	\$411,000	4	\$411,000	0	\$0
16	AMERICANMTGNETWORK DBA VERTICE	5	\$298,000	4	\$258,000	0	\$0
17	UNITED MIDWEST SAVINGS BANK	4	\$258,000	4	\$258,000	0	\$0
18	COMMUNITY BANK	6	\$6,995,000	4	\$250,000	0	\$0
19	ADMIRALS BANK	6	\$141,000	4	\$91,000	0	\$0
20	M&T BANK	4	\$760,000	3	\$677,000	0	\$0
21	BROKER SOLUTIONS, INC.	3	\$640,000	3	\$640,000	0	\$0
22	AMERICAN NEIGHBORHOOD MORTGAGE	3	\$533,000	3	\$533,000	0	\$0
23	OAK MORTGAGE COMPANY	3	\$500,000	3	\$500,000	0	\$0
24	NEW PENN COMMUNITY LENDING LLC	3	\$345,000	3	\$345,000	0	\$0
25	LEHMAN BROTHERS BANK FSB	3	\$327,000	3	\$327,000	0	\$0
26	GREENTREE MORTGAGE CO. L.P.	3	\$289,000	3	\$289,000	0	\$0
27	MIDWEST LOAN SERVICES INC	5	\$308,000	3	\$235,000	0	\$0
28	MORTGAGE NETWORK	3	\$226,000	3	\$226,000	0	\$0

No.	Financial Institution	Total Loans	Total Loan Dollars	White Loans	White Loan Dollars	Black Loans	Black Loan Dollars
29	STATE FARM BK FSB	5	\$239,000	3	\$116,000	0	\$0
30	HOME SAVINGS & LOAN COMPANY	2	\$383,000	2	\$383,000	0	\$0
31	UNIFIRST MORTGAGE CORPORATION	2	\$346,000	2	\$346,000	0	\$0
32	AMERICAN FEDERAL MORTGAGE CORP	3	\$887,000	2	\$332,000	0	\$0
33	CARDINAL FINANCIAL COMPANY	3	\$407,000	2	\$302,000	0	\$0
34	PRIMARY RESIDENTIAL MORTGAGE	2	\$277,000	2	\$277,000	0	\$0
35	PROFICIO BANK	2	\$252,000	2	\$252,000	0	\$0
36	CRESCENT MTG CO	2	\$244,000	2	\$244,000	0	\$0
37	GATEWAY FUNDING DMS LP	2	\$217,000	2	\$217,000	0	\$0
38	SUN WEST MORTGAGE COMPANY INC	3	\$451,000	2	\$215,000	0	\$0
39	MORTGAGE SERVICES III L.L.C.	2	\$191,000	2	\$191,000	0	\$0
40	UNIVEST BANK AND TRUST CO.	2	\$191,000	2	\$191,000	0	\$0
41	THE FARMERS NATIONAL BANK OF EMLENTON	4	\$1,790,000	2	\$150,000	0	\$0
42	MANUFACTURERS & TRADERS TC	3	\$293,000	2	\$147,000	0	\$0
43	DISCOVER BANK	2	\$140,000	2	\$140,000	0	\$0
44	CLEARPOINT FUNDING INC	5	\$341,000	2	\$133,000	0	\$0
45	NATIONWIDE ADVANTAGE MORTGAGE	2	\$81,000	2	\$81,000	0	\$0
46	BAYER HERITAGE FCU	2	\$53,000	2	\$53,000	0	\$0
47	UNITED BANK VA	2	\$35,000	2	\$35,000	0	\$0
48	IRON AND GLASS BANK (no longer in business)	3	\$35,000	2	\$10,000	0	\$0
49	ISB MORTGAGE CO. LLC	2	\$1,185,000	1	\$650,000	0	\$0
50	UBS BANK USA	2	\$1,090,000	1	\$455,000	0	\$0
51	METROPOLITAN HOME MORTGAGE	1	\$380,000	1	\$380,000	0	\$0
52	AURORA FINANCIAL	1	\$355,000	1	\$355,000	0	\$0
53	PATRIOT LENDING SERVICES, INC.	1	\$355,000	1	\$355,000	0	\$0
54	BRIDGEVIEW BANK MTG COMP LLC	1	\$324,000	1	\$324,000	0	\$0
55	HOME SAVINGS BANK	2	\$450,000	1	\$315,000	0	\$0
56	PARAGON HOME LOANS, INC.	1	\$305,000	1	\$305,000	0	\$0
57	BANCO POPULAR NORTH AMERICA	1	\$300,000	1	\$300,000	0	\$0

No.	Financial Institution	Total Loans	Total Loan Dollars	White Loans	White Loan Dollars	Black Loans	Black Loan Dollars
58	MERCER COUNTY STATE BANK	1	\$290,000	1	\$290,000	0	\$0
59	NORTHPOINTE BANK	1	\$233,000	1	\$233,000	0	\$0
60	FIRST CHOICE BANK	1	\$228,000	1	\$228,000	0	\$0
61	ADVANCIAL FEDERAL CREDIT UNION	1	\$220,000	1	\$220,000	0	\$0
62	PS BANK	1	\$207,000	1	\$207,000	0	\$0
63	BNC NB	2	\$412,000	1	\$205,000	0	\$0
64	MASSACHUSETTS INST TECH FC	1	\$205,000	1	\$205,000	0	\$0
65	SIRVA MORTGAGE INC.	2	\$463,000	1	\$198,000	0	\$0
66	PEAPACK-GLADSTONE BANK	1	\$195,000	1	\$195,000	0	\$0
67	NATIONS RELIABLE LENDING	1	\$180,000	1	\$180,000	0	\$0
68	INTERCOASTAL MORTGAGE COMPANY	1	\$179,000	1	\$179,000	0	\$0
69	MICHIGAN MUTUAL INC.	1	\$173,000	1	\$173,000	0	\$0
70	AXOS BANK	1	\$155,000	1	\$155,000	0	\$0
71	HOMEOWNERS MORTGAGE OF AMERICA	1	\$153,000	1	\$153,000	0	\$0
72	BETHPAGE FCU	1	\$147,000	1	\$147,000	0	\$0
73	PREMIA MORTGAGE LLC	1	\$145,000	1	\$145,000	0	\$0
74	FRANKLIN MINT FCU	1	\$142,000	1	\$142,000	0	\$0
75	1ST SUMMIT BANK	2	\$220,000	1	\$135,000	0	\$0
76	SOVEREIGN LENDING GROUP INCORORATED	1	\$135,000	1	\$135,000	0	\$0
77	CALIBER FUNDING	1	\$133,000	1	\$133,000	0	\$0
78	BANC OF CA NA	1	\$120,000	1	\$120,000	0	\$0
79	COMMONWEALTH MORTGAGE LLC	2	\$311,000	1	\$120,000	0	\$0
80	PEOPLESBANK A CODORUS VALLEY	1	\$119,000	1	\$119,000	0	\$0
81	GREAT PLAINS NB	1	\$117,000	1	\$117,000	0	\$0
82	MARION CENTER BK	4	\$354,000	1	\$116,000	0	\$0
83	MS FLYNN INC D/B/A KEYSTONE FINANCIAL SERVICES	1	\$115,000	1	\$115,000	0	\$0
84	FIRSTBANK	1	\$115,000	1	\$115,000	0	\$0
85	SLOVENIAN SAVINGS AND LOAN	1	\$112,000	1	\$112,000	0	\$0
86	MILITARY FAMILY HOME LOANS	1	\$110,000	1	\$110,000	0	\$0

No.	Financial Institution	Total Loans	Total Loan Dollars	White Loans	White Loan Dollars	Black Loans	Black Loan Dollars
87	PROVIDENT FUNDING GROUP INC	1	\$110,000	1	\$110,000	0	\$0
88	NYCB MORTGAGE COMPANY LLC	2	\$153,000	1	\$104,000	0	\$0
89	STIFEL BANK & TRUST	1	\$103,000	1	\$103,000	0	\$0
90	CORINTHIAN MORTGAGE CORP	1	\$101,000	1	\$101,000	0	\$0
91	GENISYS CU	1	\$100,000	1	\$100,000	0	\$0
92	U.S. POSTAL SERVICE FEDERAL CREDIT UNION	3	\$157,000	1	\$96,000	0	\$0
93	PENTAGON FEDERAL CREDIT UNION	3	\$178,000	1	\$95,000	0	\$0
94	TOWNE MORTGAGE COMPANY	1	\$95,000	1	\$95,000	0	\$0
95	PARK NB	1	\$92,000	1	\$92,000	0	\$0
96	WATERSTONE MORTGAGE CORP.	1	\$90,000	1	\$90,000	0	\$0
97	AMERICAN BANK	1	\$82,000	1	\$82,000	0	\$0
98	ERIE FEDERAL CREDIT UNION	1	\$75,000	1	\$75,000	0	\$0
99	ACACIA FEDERAL SAVINGS BANK	1	\$75,000	1	\$75,000	0	\$0
100	MONARCH BANK	1	\$73,000	1	\$73,000	0	\$0
101	PEOPLES HOME EQUITY	1	\$71,000	1	\$71,000	0	\$0
102	UNITED NORTHERN MORTGAGE BANKE	1	\$71,000	1	\$71,000	0	\$0
103	REFINANCE.COM	1	\$69,000	1	\$69,000	0	\$0
104	HOME LOAN CENTER	2	\$136,000	1	\$64,000	0	\$0
105	POLICE AND FIRE FEDERAL CU	1	\$64,000	1	\$64,000	0	\$0
106	MON VALLEY CMNTY FCU	1	\$61,000	1	\$61,000	0	\$0
107	MORGAN STANLEY PRIVATE BANK NA	3	\$897,000	1	\$60,000	0	\$0
108	ENTERPRISE BANK	5	\$477,000	1	\$60,000	0	\$0
109	AMERICAN INTERNET MORTGAGE	1	\$59,000	1	\$59,000	0	\$0
110	E-LOAN INC	1	\$56,000	1	\$56,000	0	\$0
111	GMH MORTGAGE SERVICES LLC	1	\$55,000	1	\$55,000	0	\$0
112	FIRST PLACE BANK	1	\$50,000	1	\$50,000	0	\$0
113	VANDYK MORTGAGE CORPORATION	1	\$49,000	1	\$49,000	0	\$0
114	TALMER B&TC	1	\$48,000	1	\$48,000	0	\$0
115	FIRST FEDERAL SAVINGS BANK	1	\$48,000	1	\$48,000	0	\$0
116	NAPUS FEDERAL CREDIT UNION	3	\$162,000	1	\$44,000	0	\$0

No.	Financial Institution	Total Loans	Total Loan Dollars	White Loans	White Loan Dollars	Black Loans	Black Loan Dollars
117	SERVICE CREDIT UNION	1	\$44,000	1	\$44,000	0	\$0
118	SEWICKLEY SAVINGS BANK	1	\$44,000	1	\$44,000	0	\$0
119	STOCK YARDS B&TC	1	\$39,000	1	\$39,000	0	\$0
120	CASTLE POINT MORTGAGE INC.	1	\$38,000	1	\$38,000	0	\$0
121	SEVEN SEVENTEEN CU	1	\$36,000	1	\$36,000	0	\$0
122	HOME SAVINGS OF AMERICA	1	\$35,000	1	\$35,000	0	\$0
123	OWNERSCHOICE FUNDING INCORPORATED	1	\$35,000	1	\$35,000	0	\$0
124	CUC MORTGAGE CORPORATION	1	\$35,000	1	\$35,000	0	\$0
125	CENTRA BANK	1	\$31,000	1	\$31,000	0	\$0
126	WEST-AIRCOMM FCU	1	\$31,000	1	\$31,000	0	\$0
127	NORTHWEST FCU	2	\$45,000	1	\$30,000	0	\$0
128	FIRST INDIANA BANK	1	\$24,000	1	\$24,000	0	\$0
129	NFCU	1	\$18,000	1	\$18,000	0	\$0
130	PATHFINDER FCU	1	\$16,000	1	\$16,000	0	\$0
131	US POSTAL SVC FCU	1	\$15,000	1	\$15,000	0	\$0